

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2024 - * 50 Amendment No. (req. for Amendments *)	
Filing by New York Stock Exchange LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposes to adopt proposed new Section 101.01 of the NYSE Listed Company Manual to explain the application to foreign private issuers of the domestic and international standards for initial listing of common equity securities.</div>					
<b>Contact Information</b> Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * John Last Name * Carey Title * Senior Director E-mail * John.Carey@ice.com Telephone * (212) 656-5640 Fax					
<b>Signature</b> Pursuant to the requirements of the Securities Exchange of 1934, New York Stock Exchange LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 09/03/2024 (Title *) By David De Gregorio Associate General Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>David De Gregorio Digitally signed by David De Gregorio Date: 2024.09.03 12:32:07 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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SR-NYSE-2024-50 Exhibit 1.docx

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2- Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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SR-NYSE-2024-50 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

- (a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> New York Stock Exchange LLC (“NYSE” or the “Exchange”) proposes to adopt proposed new Section 101.01 of the NYSE Listed Company Manual to explain the application to foreign private issuers of the domestic and international standards for initial listing of common equity securities.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached as Exhibit 5.

- (b) The Exchange does not believe that the proposed rule change will have any direct effect, or any significant indirect effect, on any other Exchange rule in effect at the time of this filing.

- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

John Carey  
Senior Director  
NYSE Group, Inc.  
(212) 656-5640

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

- (a) Purpose

The minimum quantitative standards for the initial listing of common equity securities of domestic companies are set forth in Section 102.01 (“Minimum Numerical Standards—Domestic Companies—Equity Listings”) of the NYSE Listed Company Manual (the “Manual”). Section 103.01 (“Minimum Numerical

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

Standards Non-U.S. Companies Equity Listings”) of the Manual sets forth minimum quantitative standards for the initial listing of common equity securities of foreign private issuers.<sup>3</sup> Notwithstanding the existence of separate listing standards for foreign private issuers, Section 103.00 of the Manual provides that foreign private issuers may list their common equity securities either under the quantitative standards for foreign private issuers set forth in Section 103.01 or the Exchange's domestic listing criteria set forth in Section 102.01. As stated in Section 103.00, the foreign private issuer must meet all of the criteria within the standards under which it qualifies for listing, but is not required to meet the requirements of both of those sections in order for its common equity securities to qualify for listing.

It has been the Exchange’s experience in recent years that almost all foreign private issuer applicants whose common equity securities qualify for listing on the Exchange do so by meeting the domestic listing requirements of Section 102.01. However, the Exchange has become aware that there is a certain level of confusion in the marketplace about how to understand the listing standards as they apply to foreign private issuer applicants.

To provide greater clarity as to how the domestic and international listing standards relate to each other with regard to the listing of common equity securities, the Exchange proposes to adopt proposed new Section 101.01 (“Domestic and Foreign Private Issuer Quantitative Listing Standards”). As proposed, Section 101.01 would read as follows:

#### 101.01 Domestic and Foreign Private Issuer Quantitative Listing Standards

Section 102.01 (“Minimum Numerical Standards—Domestic Companies—Equity Listings”) sets forth the minimum quantitative standards for the listing of common equity securities of domestic companies. In addition, the Exchange also lists applicants that are foreign private issuers (as defined in Section 103.00 (“Foreign Private Issuers”)) under Section 102.01 where such applicants are qualified for listing thereunder. However, if a foreign private issuer applicant does not meet all of the requirements for the listing of common equity securities applicable to domestic issuers under Section 102.01, the Exchange will determine whether such foreign private issuer qualifies for listing under the quantitative standards for common equity securities set forth in Section 103.01 (“Minimum Numerical Standards Non-U.S. Companies Equity Listings”). It is important to note that a foreign private issuer applicant

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<sup>3</sup> Section 103.00 (“Foreign Private Issuers”) provides that, for purposes of the Manual, the terms “foreign private issuer” and “non-U.S. company” have the same meaning and are defined in accordance with the SEC’s definition of foreign private issuer set out in Rule 3b-4(c) of the Securities Exchange Act of 1934.

must meet all of the requirements for common equity securities of either Section 102.01 or Section 103.01 in their entirety but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order to qualify for listing. Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The Exchange proposes to amend Section 103.00 to include a cross-reference to proposed Section 101.01 and to re-organize the text slightly without making any substantive changes by moving the sentence defining “foreign private issuer” and “non-U.S. company” into the first paragraph of the rule. The Exchange also proposes to replace current references throughout Section 103.00 to “Alternative Listing Standards” with references to “alternative listing standards,” as the capitalized term is not used as a defined term in that rule. In addition, the Exchange proposes to amend Section 103.00 to clarify that a foreign private issuer must meet all of the criteria for common equity securities of either Section 102.01 or Section 103.01 but is not required to meet the requirements of both of those sections in order for its common equity securities to qualify for listing. Finally, the Exchange proposes to add the following sentences to Section 103.00 to conform to proposed Section 101:

Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The Exchange notes that the proposed amendments would not make any substantive change to the applicable initial listing standards. Their sole intended effect is to provide additional emphasis of the existing relationship between the domestic and international listing standards as already articulated in Section 103.00.

(b) Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that the proposed rule change is consistent with the Act in that it does not make any substantive change to the rules as its sole purpose is to further investor protection by providing additional clarity with respect to the application of the existing quantitative initial listing standards that apply to foreign private issuers without making any substantive changes to the current rules.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes that the proposal will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.<sup>6</sup>

The Exchange believes that the proposal will not impose a burden on either intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed simply to provide additional clarity and emphasis to the existing initial quantitative listing standards that apply to foreign private issuers without making any substantive changes to the current rules and, consequently, the Exchange believes that it will impose no burden on either intramarket or intermarket competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

6. Extension of Time Period for Commission Action

Not applicable.

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<sup>4</sup> 15 U.S.C. 78f(b).

<sup>5</sup> 15 U.S.C. 78f(b)(5).

<sup>6</sup> 15 U.S.C. 78f(b)(8).

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The Exchange believes that the proposal qualifies for immediate effectiveness upon filing as a “non-controversial” rule change in accordance with Section 19(b)(3)(A) of the Act<sup>7</sup> and Rule 19b-4(f)(6) thereunder.<sup>8</sup>

The Exchange asserts that the proposed rule change (i) will not significantly affect the protection of investors or the public interest, (ii) will not impose any significant burden on competition, and (iii) by its terms, will not become operative for 30 days after the date of this filing, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate.

The Exchange believes that the proposed rule change would not adversely affect investors or the public interest, but instead would protect investors and the public interest by providing greater clarity as to the application of the existing initial quantitative listing standards without making any substantive changes to those standards.

The Exchange further believes that the proposed rule change would not impose a burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed simply to provide additional clarity and emphasis to the existing initial quantitative listing standards without making any substantive changes to the current rules and, consequently, the Exchange believes that it will impose no burden on either intramarket or intermarket competition.

Accordingly, the Exchange believes that this rule change is eligible for immediately effective treatment under the Commission’s current procedures for processing rule filings.<sup>9</sup>

For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.<sup>10</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the

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<sup>7</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>8</sup> 17 CFR 240.19b-4(f)(6).

<sup>9</sup> See Securities Exchange Act Release No. 58092 (July 3, 2008), 73 FR 40144 (July 11, 2008) (concerning 17 CFR 200 and 241).

<sup>10</sup> Id.

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Form of Notice of Proposed Rule Change for Publication in the Federal Register

Exhibit 5 – Text of the Proposed Rule Change



## EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-NYSE-2024-50)

[Date]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change proposes to adopt proposed new Section 101.01 of the NYSE Listed Company Manual to explain the application to foreign private issuers of the domestic and international standards for initial listing of common equity securities.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (“Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on September 3, 2024, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to adopt proposed new Section 101.01 of the NYSE Listed Company Manual to explain the application to foreign private issuers of the domestic and international standards for initial listing of common equity securities. The proposed rule change is available on the Exchange’s website at [www.nyse.com](http://www.nyse.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The minimum quantitative standards for the initial listing of common equity securities of domestic companies are set forth in Section 102.01 (“Minimum Numerical Standards—Domestic Companies—Equity Listings”) of the NYSE Listed Company Manual (the “Manual”). Section 103.01 (“Minimum Numerical Standards Non-U.S. Companies Equity Listings”) of the Manual sets forth minimum quantitative standards for the initial listing of common equity securities of foreign private issuers.<sup>4</sup> Notwithstanding the existence of separate listing standards for foreign private issuers, Section 103.00 of the Manual provides that foreign private issuers may list their common equity securities either under the quantitative standards for foreign private issuers set forth in Section 103.01 or the Exchange's domestic listing criteria set forth in Section 102.01. As stated in Section 103.00, the foreign private issuer must meet all of the criteria within the standards under which it qualifies for listing, but is not required to meet the requirements of both of those sections in order for its common equity securities to qualify for listing.

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<sup>4</sup> Section 103.00 (“Foreign Private Issuers”) provides that, for purposes of the Manual, the terms “foreign private issuer” and “non-U.S. company” have the same meaning and are defined in accordance with the SEC’s definition of foreign private issuer set out in Rule 3b-4(c) of the Securities Exchange Act of 1934.

It has been the Exchange's experience in recent years that almost all foreign private issuer applicants whose common equity securities qualify for listing on the Exchange do so by meeting the domestic listing requirements of Section 102.01. However, the Exchange has become aware that there is a certain level of confusion in the marketplace about how to understand the listing standards as they apply to foreign private issuer applicants.

To provide greater clarity as to how the domestic and international listing standards relate to each other with regard to the listing of common equity securities, the Exchange proposes to adopt proposed new Section 101.01 ("Domestic and Foreign Private Issuer Quantitative Listing Standards"). As proposed, Section 101.01 would read as follows:

#### 101.01 Domestic and Foreign Private Issuer Quantitative Listing Standards

Section 102.01 ("Minimum Numerical Standards—Domestic Companies—Equity Listings") sets forth the minimum quantitative standards for the listing of common equity securities of domestic companies. In addition, the Exchange also lists applicants that are foreign private issuers (as defined in Section 103.00 ("Foreign Private Issuers")) under Section 102.01 where such applicants are qualified for listing thereunder. However, if a foreign private issuer applicant does not meet all of the requirements for the listing of common equity securities applicable to domestic issuers under Section 102.01, the Exchange will determine whether such foreign private issuer qualifies for listing under the quantitative standards for common equity securities set forth in Section 103.01 ("Minimum Numerical Standards Non-U.S. Companies Equity Listings"). It is important to note that a foreign private issuer applicant must meet all of the requirements for common equity securities of either Section 102.01 or Section 103.01 in their entirety but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order to qualify for listing. Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 ("Securities Exchange Act of 1934"), 103.03 ("Sponsorship by an Exchange Member Firm") and 103.04 ("Sponsored American Depositary Receipts or Shares ('ADRs')"). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The Exchange proposes to amend Section 103.00 to include a cross-reference to proposed Section 101.01 and to re-organize the text slightly without making any substantive changes by moving the sentence defining “foreign private issuer” and “non-U.S. company” into the first paragraph of the rule. The Exchange also proposes to replace current references throughout Section 103.00 to “Alternative Listing Standards” with references to “alternative listing standards,” as the capitalized term is not used as a defined term in that rule. In addition, the Exchange proposes to amend Section 103.00 to clarify that a foreign private issuer must meet all of the criteria for common equity securities of either Section 102.01 or Section 103.01 but is not required to meet the requirements of both of those sections in order for its common equity securities to qualify for listing. Finally, the Exchange proposes to add the following sentences to Section 103.00 to conform to proposed Section 101:

Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The Exchange notes that the proposed amendments would not make any substantive change to the applicable initial listing standards. Their sole intended effect is to provide additional emphasis of the existing relationship between the domestic and international listing standards as already articulated in Section 103.00.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, because it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The Exchange believes that the proposed rule change is consistent with the Act in that it does not make any substantive change to the rules as its sole purpose is to further investor protection by providing additional clarity with respect to the application of the existing quantitative initial listing standards that apply to foreign private issuers without making any substantive changes to the current rules.

**B. Self-Regulatory Organization's Statement on Burden on Competition**

The Exchange believes that the proposal will not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of Section 6(b)(8) of the Act.<sup>7</sup>

The Exchange believes that the proposal will not impose a burden on either intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed simply to provide additional clarity and emphasis to the existing initial quantitative listing standards that apply to foreign private issuers without

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<sup>5</sup> 15 U.S.C. 78f(b).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> 15 U.S.C. 78f(b)(8).

making any substantive changes to the current rules and, consequently, the Exchange believes that it will impose no burden on either intramarket or intermarket competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>8</sup> and Rule 19b-4(f)(6) thereunder.<sup>9</sup> Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>10</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>11</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

Commission shall institute proceedings under Section 19(b)(2)(B)<sup>12</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-NYSE-2024-50 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-NYSE-2024-50. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be

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<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSE-2024-50 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>13</sup> 17 CFR 200.30-3(a)(12).



Additions underlined  
 Deletions [bracketed].

## NYSE Listed Company Manual

\* \* \* \* \*

### 101.00 Introduction

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The Exchange has broad discretion regarding the listing of a company. The Exchange is committed to list only those companies that are suited for auction market trading and that have attained the status of being eligible for trading on the Exchange. Thus, the Exchange may deny listing or apply additional or more stringent criteria based on any event, condition, or circumstance that makes the listing of the company inadvisable or unwarranted in the opinion of the Exchange. Such determination can be made even if the company meets the standards set forth below.

#### 101.01 Domestic and Foreign Private Issuer Quantitative Listing Standards

Section 102.01 (“Minimum Numerical Standards—Domestic Companies—Equity Listings”) sets forth the minimum quantitative standards for the listing of common equity securities of domestic companies. In addition, the Exchange also lists applicants that are foreign private issuers (as defined in Section 103.00 (“Foreign Private Issuers”)) under Section 102.01 where such applicants are qualified for listing thereunder. However, if a foreign private issuer applicant does not meet all of the requirements for the listing of common equity securities applicable to domestic issuers under Section 102.01, the Exchange will determine whether such foreign private issuer qualifies for listing under the quantitative standards for common equity securities set forth in Section 103.01 (“Minimum Numerical Standards Non-U.S. Companies Equity Listings”). It is important to note that a foreign private issuer applicant must meet all of the requirements for common equity securities of either Section 102.01 or Section 103.01 in their entirety but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order to qualify for listing. Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’)”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

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## 103.00 Foreign Private Issuers

The Exchange welcomes listing inquiries from foreign private issuers. For purposes of this Listed Company Manual, the terms “foreign private issuer” and “non-U.S. company” have the same meaning and are defined in accordance with the SEC’s definition of foreign private issuer set out in Rule 3b-4(c) of the Securities Exchange Act of 1934.

As explained in Section 101.01 (“Domestic and Foreign Private Issuer Quantitative Listing Standards”), [F]foreign private issuers may elect to qualify their common equity securities for listing either under the quantitative listing standards set forth in the [A]alternate [L]listing [S]standards for common equity securities of foreign private issuers set forth in Section 103.01 or the Exchange's domestic listing criteria set forth in Section 102.01. The foreign private issuer must meet all of the criteria [within the standards under which it seeks to qualify for listing] for common equity securities of either Section 102.01 or Section 103.01 but is not required to meet the requirements of both of Section 102.01 and Section 103.01 in order for its common equity securities to qualify for listing. [For purposes of this Listed Company Manual, the terms “foreign private issuer” and “non-U.S. company” have the same meaning and are defined in accordance with the SEC’s definition of foreign private issuer set out in Rule 3b-4(c) of the Securities Exchange Act of 1934.] Foreign private issuers that list under either Section 102.01 or Section 103.01 will be subject to Section 103.00 and all of the subsections thereunder (except that foreign private issuers that list under Section 102.01 are not required to comply with Section 103.01), including Sections 103.02 (“Securities Exchange Act of 1934”), 103.03 (“Sponsorship by an Exchange Member Firm”) and 103.04 (“Sponsored American Depositary Receipts or Shares (‘ADRs’”). All listed foreign private issuers must also comply with the applicable corporate governance requirements set forth in Section 303A hereof.

The [A]alternate [L]listing [S]standards are designed to encourage major non-U.S. companies to list their shares on the Exchange.

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The [A]alternate [L]listing [S]standards for non-U.S. companies apply only where there is a broad, liquid market for the company's shares in its country of origin.

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